

# **Exhibit 1**



**KIM NICHOLL, FSA, MAAA, FCA, EA**

*Senior Vice President, Consulting Actuary, National Public Sector  
Retirement Practice Leader, Chicago*

## Expertise

Ms. Nicholl is a Senior Vice President and Consulting Actuary in Segal's Chicago office and is also the firm's National Public Sector Retirement Practice Leader. She has over 25 years of experience supporting the design and financing of retirement and other employee benefit programs for the public sector.

Ms. Nicholl has consulted on the design and interpretation of plan provisions for defined benefit and defined contribution retirement plans, and on their relationship to ERISA, IRS regulations and new legislation. Her experience includes all aspects of employee benefit programs.

Ms. Nicholl's specialized expertise includes:

- Supervising, reviewing, and certifying actuarial valuations and studies for defined benefit retirement plans and postretirement health care plans.
- Analyzing benefits provided from defined benefit, defined contribution and postretirement health care plans for purposes of restating retirement income policies, with recommendations based on client goals.
- Performing plan design analyses for public pension and postretirement health care plans.
- Performing experience analysis studies resulting in changes to actuarial assumptions used in the actuarial valuations of defined benefit retirement plans.
- Performing asset/liability modeling studies for large retirement plans.

Ms. Nicholl's clients have included: Teachers Retirement System of the State of Illinois, Metropolitan Water Reclamation District of Greater Chicago, Missouri Public School and Public Education Employee Retirement Systems, North Dakota Teachers' Fund for Retirement, Ohio Police and Fire Pension Fund, State Teachers Retirement System of Ohio, Commonwealth of Pennsylvania, Pennsylvania School Employees' Retirement System, Texas Employees Retirement System, and Virginia Joint Legislative Audit and Review Commission.

## Professional Background

Prior to joining Segal, Ms. Nicholl served as National Leader of Public Sector Retirement Consulting at another consulting firm.

## Education/Professional Designations

Ms. Nicholl graduated *magna cum laude* from Loyola University with a BS degree in Mathematics. She is a Fellow of the Society of Actuaries, a Fellow of the Conference of Consulting Actuaries, a Member of the American Academy of Actuaries and an Enrolled Actuary under ERISA.



## Published Works and Speeches

Ms. Nicholl speaks and presents frequently at professional organizations, including the National Council on Teacher Retirement, the National Association of State Retirement Administrators the National Conference on Public Employee Retirement Systems, the International Foundation of Employee Benefits and the Conference of Consulting Actuaries. Additionally, she has provided educational sessions for the Boards and Staff of public pension retirement systems. Ms. Nicholl has testified before state legislative bodies in Illinois, Wisconsin, Maryland, Ohio and Texas. She currently serves on the American Academy of Actuaries Public Pensions Subcommittee.

Recent presentations and publications include:

- “Analytics of Managing Risk in Your Defined Benefit Plan,” Kim Nicholl and Matt Strom, Segal webinar, June 2015
- “Public-Sector Pension Plans: Major Challenges & Common-Sense Solutions,” Kim Nicholl, *Government Finance Review*, April 2013
- “GASB Approves New Accounting Standards for Public Sector Pension Plans and Sponsoring Employers,” Kim Nicholl and Paul Angelo, *Pension Section News* , November 2012
- “Hybrids in the Public Sector,” *IFEBP 58th Annual Employee Benefits Conference* , November 2012
- “GASB’s Proposed Changes to Pension Accounting Standards for Public Sector Employers,” Paul Angelo, Rocky Joyner and Kim Nicholl, *Benefit Magazine* (IFEPB), June 2012
- “Planning a Successful Pension Funding Policy,” Kim M. Nicholl, Paul Angelo, and Cathie G. Eitelberg, *Segal Public Sector Letter* , November 2011
- “Public Pension Plans,” *SOA 2011 Annual Meeting & Exhibit* , October 2011
- “Actual Cost vs. Market Price: Does Market Valuation of Pension Liabilities Fit the Public Sector?,” Paul Angelo, Kim M. Nicholl and Cathie G. Eitelberg, *Segal Public Sector Letter* , June 2011
- “Pension Plan Design and Costs,” *Pew Center on the States Public Pension Conference* , June 2011





## Expertise

Mr. Strom is a Vice President and Actuary in Segal's Chicago office with over 15 years of experience consulting to sponsors of defined benefit pension plans. His responsibilities include reviewing actuarial valuations, preparing actuarial cost studies, and managing other special projects for multiemployer, corporate, and public sector retirement plans. Mr. Strom's expertise includes deterministic cost and funding level projections, plan design analyses, experience studies, asset/liability modeling, and actuarial audits.

## Professional Background

Prior to joining Segal, Mr. Strom was a Senior Consultant at another large benefits consulting firm. In this position, he managed and analyzed defined benefit and post-retirement welfare benefit valuations and assisted clients with various administrative and plan design issues. His clients range in size from several hundred to over 450,000 participants.

## Education/Professional Designations

Mr. Strom received a BS *with high distinction* in Actuarial Science from the University of Illinois at Urbana-Champaign. He is a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, and an Enrolled Actuary.

## Published Works and Speeches

- "The Analytics of Managing Risk in Your Defined Benefit Plan," Segal Consulting Spring 2015 Public Sector Webinar Series, June 2015
- "Understanding Pension Obligation Bonds," Benefits and Compensation Digest (IFEBCP), July 2007





## Expertise

Mr. Libauskas is an Assistant Actuary in the Retirement Practice in Segal's Chicago office. He is responsible for performing valuations and projections, preparing reports, assisting with plan design, and experience studies. He specializes in corporate and public sector plans.

## Professional Background

Prior to joining Segal, Mr. Libauskas worked at another consulting firm in their Retirement Service Center where he prepared corporate and public valuations and reports.

## Education/Professional Designations

Mr. Libauskas earned a BS in Actuarial Science and Statistics from Purdue University. He is also an Associate of the Society of Actuaries, a Member of the American Academy of Actuaries and an Enrolled Actuary. Mr. Libauskas has received the firm's prestigious Quality Star Award.





**STUART I. WOHL**

*Senior Vice President, Regional Manager - East, Regional Health  
Practice Leader, Washington, DC*

## **Expertise**

Mr. Wohl is a Senior Vice President and Senior Benefits Consultant, located in Segal's Washington, DC office. As East Regional Leader, he is responsible for overseeing Segal's clients in the Houston, New Orleans, Atlanta, Washington DC, Hartford and Boston offices. Mr. Wohl is a member of Segal's Public Sector Leadership Group. He previously served as Segal's Retiree Health Practice Leader and East Region Health Practice Leader.

He serves as Consultant to large Public Sector Clients. He also consults to numerous trust funds that provide health and/or life benefits to retirees and their dependents typically resulting from bankruptcy, collective bargaining or litigation. In many of these situations, Mr. Wohl led the Segal team that helped establish these plans, work that included providing assistance in drafting trust and plan documents, hiring plan and claim administrators, developing compliance policies, plan design decisions and communications.

Mr. Wohl is a recognized expert on retiree health benefits and retiree health valuations and served as a technical resource to the Governmental Accounting Standards Board in its deliberations prior to the issuance of GASB 43 and GASB 45. He has been called as an expert witness regarding retiree health benefits and retiree health valuations.

## **Professional Background**

Prior to joining Segal, Mr. Wohl served in an actuarial management position with a major health and insurance company. He has also had experience in group insurance underwriting.

## **Education/Professional Designations**

Mr. Wohl received a BA in Mathematics from Trenton State College (Ewing, NJ) and an MS in Operations Research from Baruch College of the City University of New York. He is a licensed Life and Health Insurance Consultant in Maryland, Virginia, Washington, DC and other states.





## Expertise

Mr. Levy is a Senior Vice President in Segal's Toronto office as well as the firm's Chief Actuary Emeritus. He has over 40 years of actuarial consulting experience. Mr. Levy helps coordinate professional actuarial activities within the company, including the marketing and delivery of actuarial client services. As the Industry Group Leader for the Airlines Industry, he constantly monitors relevant legislation, trends, and developments to ensure that Segal's Airlines clients are prepared and informed.

A recognized expert on public employee and multiemployer pension plans, FASB, CICA, and GASB accounting for benefit plans, as well as on employee benefits issues related to bankruptcy and adversarial proceedings, Mr. Levy's experience stems from his years working on a variety of special projects on behalf of Segal and the actuarial profession, including:

- Actuarial Standards Board (ASB) Membership – Mr. Levy was appointed to the ASB, which establishes the professional practice standards for all actuaries in the US, from 2009 through 2015.
- US Postal Regulatory Commission – Mr. Levy prepared a report recommending a basis to settle an \$85 billion pension allocation dispute between the US Postal Service and the Federal Government.
- Agent Orange Litigation – Mr. Levy oversaw the design of, and helped calculate benefit-level determinations for, cash payments to eligible veterans and their survivors.
- Advisory Committee Membership - Financial Accounting Standards Board (US), Accounting Standards Board (Canada), Financial Services Commission of Ontario.
- United Airlines, Northwest Airlines, Nortel, Solutia, Stelco, Bethlehem Steel, LTV, Pan Am, Eastern, Federated Department Stores, Bonwit Teller, H.K. Porter, Lone Star Industries, Wheeling-Pittsburgh Steel and Allis Chalmers bankruptcies – Mr. Levy consulted on pension and retiree health issues.
- Measuring Pension Obligations - Statement of generally accepted US pension actuarial principles and practices.
- The development of a pension plan for boxers – Mr. Levy prepared a report on this topic for the US Congress and the Department of Labor.
- NFL Player Retirement Plan – Mr. Levy provided actuarial services and litigation testimony.
- Expert Mediation – Mr. Levy assisted Hawaiian Airlines and its pilots in the design and implementation of a new post-bankruptcy pension plan.
- Actuarial Auditing – Mr. Levy has prepared actuarial audits of the US Railroad Retirement System, the Canada Pension Plan, and numerous large public employee retirement systems.

## Professional Background

In addition to his prior membership on the Actuarial Standards Board, Mr. Levy served two terms for this body as Chairperson of its Pension Committee. Mr. Levy served as Secretary-Treasurer and Executive



Committee Member of the American Academy of Actuaries from 1989 to 1992, following two years as a member of the Board of Directors.

## Education/Professional Designations

Mr. Levy received a BA and a Master of Actuarial Science degree from the University of Michigan. He is a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, a Fellow of the Conference of Consulting Actuaries, an Enrolled Actuary, a Fellow of the Canadian Institute of Actuaries, and an Associate of the (British) Institute and Faculty of Actuaries.

## Published Works and Speeches

Mr. Levy has addressed meetings of the Society of Actuaries, the American Academy of Actuaries, the Canadian Institute of Actuaries, the Conference of Consulting Actuaries, and, the US Senate.

